

G2 Announces New Drill Target & Mobilization of Two Additional Rigs to District

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TORONTO, Oct. 24, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) announces the mobilization of two additional drill rigs to the Company's high-grade OKO-AREMU project, bringing the operational capacity to five rigs. The Company has drilled 325 holes totalling 73,980 metres to date, primarily in the Oko Main Zone (OMZ) and the Ghanie district. The expanded drill program will give the Company the capacity to drill approximately 6000 metres per month encompassing the following objectives:

1. the continued expansion and delineation of the OMZ to vertical depths of 700m
2. further exploration of the Ghanie district where recent results include 37.9 g/t over 11m from a vertical depth of approximately 148 metres [see press release dated October 10, 2023]
3. initial drilling at the OKO Northwest target where recent trenching has returned highly encouraging values

New Discovery at OKO - Northwest

To date, G2 has completed 44 trenches totalling 4,782 metres at OKO N.W. located approximately two kilometres northwest of the OMZ (see Figure 1). A considerable volume of near surface oxidized material has been mined in this area, as evidenced by satellite imagery and ground reconnaissance.

Figure 1

Highlights of the latest trenching results are inclusive of 3.1 g/t over 10 metres and 1.2 g/t over 23 metres. Although geologically complex, the OKO N.W. target appears to hold considerable potential to host both near surface oxidized gold mineralization, amenable to open-pit mining, as well as high grade stockworks which may have significant depth potential.

Corporate Reorganization

G2 intends to distribute its non-core assets to shareholders by way of a stock dividend in Q1 2024. These non-core assets will include the Company's holdings in the Puruni district. The new company will be known as G3 Gold Inc. and the Company intends to list the shares for trading on a Canadian stock exchange. Further information on G3 Gold, including the record date for distribution, will be made available in the near future.

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine. G2 recently announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has recently filed on SEDAR an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold property, Cooperative Republic of Guyana, South America", with an effective date of April 14, 2022.

Highlights of the report include:

- 974,000 oz. Au - Inferred Mineral Resource contained within 3,274,000 tonnes @ 9.25 g/t Au; and
- 220,000 oz. Au - Indicated Mineral Resource contained within 793,000 tonnes @ 8.63 g/t Au.

Significantly, all of the maiden mineral resources lie within 350 meters of surface and remain open down plunge. G2 continues to expand this maiden resource while discovering additional areas for diamond drilling.

All scientific and technical information in this press release has been approved by and prepared under the supervision of Dan Noone (CEO of [G2 Goldfields Inc.](#)), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Fellow of the Australian Institute of Geoscientists.

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Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of G2 Goldfields which have been used to develop such statements and/or information, but which may prove to be incorrect. Although G2 Goldfields believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as G2 Goldfields can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein assumptions have been made regarding, among other things: results from planned exploration and drilling activities; future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which G2 Goldfields has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of G2 Goldfields to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which G2 Goldfields has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which G2 Goldfields has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1542f10c-4603-4e08-a78b-97ab53086b5a>

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